Credit Card Research Assignment



Credit Cards can be both useful and dangerous for a young-adult with respect to their financial health. The proper use of a credit card can help build a strong credit history; however, misuse of a credit card can lead to substantial debt and a damaged credit report. Understanding the terms of credit cards is essential before signing-up to open an account.

Assignment:

You will research some important terminology with regards to credit and credit cards as well as create an info graphic page on a credit card of your choosing.

1. Vocabulary
   * Define the following terms:
     1. Annual Fee
     2. Annual Percentage Rate
     3. Balance Transfer
     4. Cash Advance
     5. Credit Line/Line of Credit
     6. Finance Charges
     7. Fixed Rate
     8. Introductory Period
     9. Introductory Rate
     10. Late Fee
     11. Rewards Program
2. Find a Canadian Credit Card
   * The major Credit Cards in Canada are Mastercard, Visa and American Express.
   * You will find one credit card and fully research it then put the information into a one page graphic organizer.
   * Choose a card that you think you would be interested in in the near or distant future.
   * Remember that many banks and credit unions offer their own version of Mastercard, Vica, and Amex.

Grading:

1. Vocabulary (11 Marks)
2. Name of credit card and its corresponding financial institution (2 Marks)
3. Annual Percentage Rate (APR) (2 Marks)
4. Restrictions or fees (5 Marks)
5. Bonus or Rewards Plans (5 Marks)
6. Additional Details (Transfers, # of Cards, payments) (5 Marks)
7. Layout and Design (5 Marks)
   * Total (35 Marks)